

ITEL

RECORDATION NO. 15415-B FILING DATE

Itel Rail Corporation

October 28, 1988

NOV 4 1988 10 52 PM

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

INTERSTATE COMMERCE COMMISSION

No. **8-309A064**

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Date **NOV 4 1988**
Fee \$ **13.00**

ICC Washington, D. C.

**Re: Release No. 1 to the Security Agreement between Itel
Railcar Corporation and Chemical Bank, as Agent**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Supplement under the Security Agreement dated as of December 18, 1987, between Itel Railcar Corporation and Chemical Bank, as Agent, which was filed with the ICC on December 18, 1988, under Recordation No. 15415.

The parties to the aforementioned instrument are listed below:

Itel Railcar Corporation (Debtor)
55 Francisco Street
San Francisco, California 94133

Chemical New York Corporation-USA (Agent)
Three First National Plaza, 55th Floor
Chicago, Illinois 60602

This Release releases any interest the Agent may have in and to 829 boxcars identified on the schedule attached thereto.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker

Patricia Schumacker
Legal Department

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NOV 4 10 42 AM '88
NOTED & FILED IN UNIT

RELEASE NO. 1
DATED AS OF SEPTEMBER 29, 1988,
TO THE SECURITY AGREEMENT
BETWEEN ITEL RAILCAR CORPORATION
AND CHEMICAL BANK, AS AGENT

RECORDATION NO. 15415-B
FILED 1988

NOV 4 1988 - 10:50 PM
INTERSTATE COMMERCE COMMISSION

WHEREAS, Itel Railcar Corporation ("Debtor"), Chemical Bank and Wells Fargo Bank, National Association (collectively, the "Lenders") and Chemical Bank, as agent for the Lenders (the "Agent"), are parties to a Credit Agreement dated as of December 18, 1987, as amended (the "Credit Agreement"); and

WHEREAS, in furtherance of the Credit Agreement, Debtor and Agent have entered into a Security Agreement (the "Security Agreement"), dated as of December 18, 1987, which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303(a) on December 18, 1987, and given Recordation No. 15415; and

WHEREAS, pursuant to the Security Agreement, Debtor has granted to Agent a security interest in certain assets including certain railcars (the "Collateral"); and

WHEREAS, Subsection 8.11 of the Credit Agreement provides that Debtor may from time to time sell, transfer or dispose of items of Collateral; and

WHEREAS, Borrower has entered into railcar purchase and sale agreements, dated in September and October, 1988 (the "Railcar Purchase Agreements") with purchasers (the "Purchasers") for the sale of certain railcars, constituting items of Collateral, as identified on Schedule 1 attached hereto (the "Boxcars"); and

WHEREAS, Debtor and Agent wish for Agent to release its security interest in and to the Boxcars and any and all additions, substitutions, accessions and proceeds thereto or thereof and proceeds of proceeds including payments made or which become due under policies of insurance insuring the Boxcars.

NOW, THEREFORE, pursuant to the premises and the covenants and promises contained in the Credit Agreement and in the Security Agreement, the parties agree as follows:

1. All capitalized terms used herein shall have the meanings assigned to them in the Security Agreement, unless otherwise stated.
2. Agent hereby fully, completely and irrevocably releases any security interest it has or might have in the property listed on Schedule 1 attached hereto.
3. Except as expressly modified hereby, the Security Agreement remains in full force and effect.

CHEMICAL BANK, AS AGENT

By *[Signature]*

Title VICE PRESIDENT

Date OCTOBER 26, 1988

ITEL RAILCAR CORPORATION

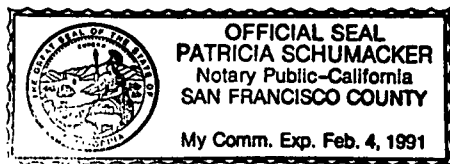
By *[Signature]*

Title Vice President & Treasurer

Date October 19, 1988

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 19th day of October, 1988, before me personally appeared Robert C. Kiehnle, to me personally known, who being by me duly sworn says that he is Vice President and Treasurer of Itel Railcar Corporation, that the foregoing Release No. 1 was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Patricia Schumacker
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 26th day of October, 1988, before me personally appeared LEONARD R. ESSEX, to me personally known, who being by me duly sworn says that he is VICE PRESIDENT of CHEMICAL BANK, that the foregoing Release No. 1 was signed on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dany M. Peterson
Notary Public

SCHEDULE 1

- (A) 250 RBL boxcars, each weighing 70 tons and being 52'5" long, bearing numbers within the series USLX 10190-17058 (non-sequential), as more particularly identified in Exhibit A hereto, and 579 Plate E and Plate B boxcars, being 60'0" and 50'0" long, respectively, bearing numbers within the series MKT 8508-11999 (non-sequential), as more particularly identified on Exhibit B hereto, together with all accessories, parts, repairs, replacements, substitutions, attachments, modifications, renewals, additions, improvements, upgrades and accessions of, to or upon such boxcars (the "Boxcars"); and
- (B) any lease or sublease or other contract or contract right, whether presently existing or hereafter arising, as and to the extent such may relate to the Boxcars (collectively, the "Leases"); and
- (C) any and all proceeds of the Boxcars or the Leases, including without limitation any and all proceeds of insurance, indemnity, warranty or guaranty payable with respect to the Boxcars; any and all payments (in any form whatsoever) made or due and payable in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any of the Boxcars by any governmental body, authority, bureau or agency; and all rents, issues, profits, revenues and other monies due and to become due under, and all claims for damages arising out of the breach of, any Lease, as and to the extent such Lease relates to the Boxcars; and
- (D) any and all property and interests in property, now owned or hereafter acquired, all accessions and additions thereto, substitutions therefor, and replacements and products thereof, cash, and all other cash and non-cash proceeds, solely to the extent the foregoing are derived from the Boxcars.

EXHIBIT A

IDENTIFICATION OF CARS

<u>Reporting Mark</u>	<u>Description</u>
USLX 10190, 10196- 10198, 10460 10462, 10463, 10467, 10469, 10470, 10472, 10473, 10789, 11151, 11154, 11155, 11158, 11160-11168, 11611, 11612, 11620, 11631, 11644, 12385- 12396, 13011- 13024	52'5", 70 ton, RBL Boxcars
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57 Boxcars	
USLX 10381, 10384 10385, 10387, 10388, 10601, 10604-10607 10609-10611, 10613-10623, 16026, 10627, 10629-10633, 10635-10637, 10639-10640, 10643-10645, 10649-10654, 10656-10666, 10669-10671, 10673-10682, 10684-10691, 10865, 10867- 10869, 10873, 10876, 10877, 10880-10892, 10895-10900, 10902-10907,	52'5", 70 ton, RBL Boxcars

10909, 10911-
10913, 10915-
10921, 10924,
10925, 10927-
10929, 10931-
10934, 11100,
11119, 11121,
11124, 11275,
11277, 11278,
11281, 11285,
15030, 15032,
15035-15044,
15046-15049,
15052-15054,
15056, 15058,
15059, 17024-
17026, 17038

164 Boxcars

USLX 10379, 10596
10603, 10667,
10722, 10731,
10800, 10803,
10807, 10809,
10811, 10819,
10823, 10824,
10826, 10848,
10878, 10893,
10910, 10922,
10923, 11114,
11117, 11120,
11122, 11249,
11288, 17055,
17058

29 Boxcars

52'5", 70 ton, RBL Boxcars

SCHEDULE 2

IDENTIFICATION OF CARS

	<u>Reporting Marks</u>	<u>Description</u>
MKT	8508,8600-8601,8604,8606,8608-8609, 8611,8613-8617,8619-8624,8626,8628, 8630-8631,8636,8638-8640,8642-8643, 8645-8649,8651,8653,8655,8658-8659, 8663-8666,8668,8671,8675-8676,8679, 8682,8685-8686	60', Plate E Boxcars
	<hr/>	
	51 Boxcars	
MKT	8687,8691,8694-8695,8697-8698,8700, 8702-8704,8707-8708,8713-8716,8718, 8722-8723,8731,8734-8737,8739,8741, 8744,8746-8747,8750,8752-8753,8755- 8756,8759,8761,8765,8767,8770-8773, 8779,8782,8784,8792-8793,8795,8797- 8799	60" Plate E Boxcars
	<hr/>	
	51 Boxcars	
MKT	11400-11404,11407-11408,11410-11432, 11435-11441,11443-11451,11453-11456, 11458-11460,11462,11465-11470,11472- 11482,11484-11500,11502,11504-11508, 11510-11524,11526-11537,11539-11541, 11543-11545,11547-11557,11560,11562- 11563,11565-11570,11572-11573,11575- 11588,11590-11596,11598-11605,11607- 11609,11611,11613,11615-11627,11629- 11631,11634-11653,11655-11660,11662- 11670,11673,11675,11677-11679,11683- 11708,11710-11719,11721-11724,11726- 11732,11734-11739,11741-11749	50', Plate B Boxcars
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	301 Boxcars	
MKT	11750-11751,11753-11756,11758-11760, 11762-11763,11766,11768,11772-11779, 11781-11786,11788-11796,11800,11802-	50', Plate B Boxcars

11811,11813-11819,11821-11825,11828-
11830,11832,11834-11835,11837-11838,
11841-11851,11855-11861,11863-11866,
11869-11874

95 Boxcars

MKT	11875-11876,11878-11880,11882,11884, 11886-11889,11891-11893,11897,11901- 11903,11905,11908-11909,11911-11918, 11921-11926,11928-11931,11935,11939- 11940,11942-11945,11947-11955,11957, 11959,11961-11966,11970-11971,11973, 11975-11978,11980,11983,11985-11986, 11988-11989,11992,11994-11995,11997- 11999	50', Plate B Boxcars
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81 Boxcars